

FORM 27
Securities Act (Ontario)

MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE ACT

Item 1- Reporting Issuer

Orvana Minerals Corp.
2007 - 1177 West Hastings Street
Vancouver, BC V6E 2K3

Item 2 - Date of Material Change:

December 15, 2000

Item 3 - Press Release

Press release dated December 22, 2000 issued at Vancouver, British Columbia

Item 4 - Summary of Material Change

Orvana Minerals Corp. received a total of \$622,533.67 from its recently completed Rights Offering.

Item 5 - Full Description of Material Changes

Refer to attached press release dated December 22, 2000.

Item 6 - Reliance on Section 75(3) of the Act

The Report is not being filed on a confidential basis.

Item 7- Omitted Information

No information is being omitted on this basis.

Item 8 - Senior Officers

J. Christopher Mitchell, Corporate Secretary, telephone (604) 682-4929

Item 9 - Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, B.C. the 3rd day of January 2001.

ORVANA MINERALS CORP.

Per: "J.C. Mitchell"
J.C. Mitchell, Corporate Secretary

Orvana Minerals Corp.
2007 -1177 West Hastings Street
Vancouver, BC Canada V6E 2K3
Tel 604.682.4929 Fax 604.682.3888
email: orvana@direct.ca / website: www.orvana.com
TSE Symbol: ORV

NEWS RELEASE

December 22, 2000

ORVANA ANNOUNCES PROCEEDS OF RIGHTS OFFERING

Vancouver, B.C. - Orvana Minerals Corp. today announces that it has received a total of \$622,533.67 from its recently completed Rights Offering. A total of 6,552,985 common shares were subscribed for, representing a participation rate of 56.4%.

Proceeds from the rights issue will be used primarily for general corporate purposes.

-30-

For further information contact:
Donald R. French, President & CEO
Tel: 604.682.4929